

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: CELSIUS NETWORK LLC, <i>et al.</i> , ¹ Debtors.	Chapter 11 Case No. 22-01139 (MG) (Jointly Administered)
CELSIUS NETWORK LIMITED and CELSIUS KEYFI LLC, Plaintiffs, v. JASON STONE and KEYFI INC., Defendants.	 Adv. Pro. No. 22-01139 (MG)

**JOINT STIPULATION AND AGREED ORDER BETWEEN THE COMMITTEE,
PLAINTIFFS AND DEFENDANTS REGARDING THE COMMITTEE’S
INTERVENTION IN ADVERSARY PROCEEDING NO. 22-01139**

This stipulation and agreed order (the “Stipulation and Order”) is entered into by and among the Official Committee of Unsecured Creditors (the “Committee”), Plaintiffs Celsius Network Limited and Celsius KeyFi LLC (the “Plaintiffs”), and Defendants Jason Stone and KeyFi Inc. (the “Defendants” and, with the Committee and the Plaintiffs, the “Parties”) in the above-captioned adversary proceeding (the “KeyFi Adversary Proceeding”), each of which agrees and stipulates to the following:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

RECITALS

WHEREAS, on July 13, 2022, each of the Debtors filed a petition with the United States Bankruptcy Court for the Southern District of New York (the “Court”) under chapter 11 of title 11 of the United States Code.

WHEREAS, on July 27, 2022, the United States Trustee appointed the Committee. *See* [Docket No. 241].

WHEREAS, on August 23, 2022, the Plaintiffs filed a complaint [Adv. Docket No. 1] commencing the KeyFi Adversary Proceeding.

WHEREAS, on September 22, 2022, the Defendants filed a motion to dismiss the complaint and memorandum of law in support thereof that are scheduled to be heard on November 30, 2022, at 10:00 a.m., Eastern Time [Adv. Docket No. 7].

WHEREAS, on October 13, 2022, the Plaintiffs filed an amended complaint [Adv. Docket No. 10].

WHEREAS, a pretrial conference in the KeyFi Adversary Proceeding took place on October 20, 2022 [Adv. Docket No. 9].

WHEREAS, on October 27, 2022, the Defendants filed a motion to dismiss the amended complaint and memorandum of law in support thereof; on November 28, 2022, the Plaintiffs filed papers in opposition to the motion to dismiss; and the motion is scheduled to be heard on December 5, 2022, at 2:00 p.m., Eastern Time [Adv. Docket No. 19].

WHEREAS, on November 14, 2022, the Plaintiffs filed a motion for preliminary injunction and memorandum of law in support thereof; on November 28, 2022, the Defendants filed papers in opposition to the motion for preliminary injunction; and the motion is scheduled to be heard on January 11 and 12, 2023.

WHEREAS, the Parties have met and conferred regarding the Committee's intervention in the KeyFi Adversary Proceeding as a party in interest, in accordance with Rule 24 of the Federal Rule of Civil Procedure ("Federal Rules"), made applicable to this proceeding by Rule 7024 of the Federal Rule of Bankruptcy Procedure.

WHEREAS, the Plaintiffs and the Defendants have consented to the Committee's intervention in the KeyFi Adversary Proceeding.

WHEREAS, the Parties now jointly submit this Stipulation and Order and respectfully request that the Court approve the stipulation set forth below.

IT IS THEREFORE STIPULATED AND AGREED, AND UPON COURT APPROVAL HEREOF, IT IS HEREBY ORDERED THAT:

1. The Committee shall be deemed a third-party intervenor in the KeyFi Adversary Proceeding.
2. The Committee shall have all rights of a party in interest to the KeyFi Adversary Proceeding consistent with 11 U.S.C. § 1109(b), including, without limitation, to appear and be heard on any issue and to fully monitor the proceedings (including, without limitation, attending depositions and reviewing material produced in discovery, subject to the terms and conditions of the Confidentiality Agreement and Stipulated Protective Order to be entered in the KeyFi Adversary Proceeding and any other limitations imposed by the Court in the interests of orderly procedure).
3. For avoidance of doubt, all claims and causes of action asserted in the KeyFi Adversary Proceeding are and shall remain the sole and exclusive property of Plaintiffs, and the Plaintiffs have and shall continue to have sole and exclusive authority to prosecute and control the claims and causes of action, including any settlement or compromise thereof (subject to Court

approval). This Stipulation and Order does not grant the UCC any form of standing in respect of the claims and causes of action asserted in the KeyFi Adversary Proceeding.

4. The requirements under Federal Rule 24(c) are hereby waived.

5. This Stipulation and Order shall not become effective unless and until it is approved by the Court.

6. This Stipulation and Order shall be binding on and inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, and permitted assigns.

7. Neither this Stipulation and Order nor any right or interest hereunder may be assigned in whole or in part by any of the Parties without the prior consent of the other Parties.

8. The Parties are authorized to take all actions necessary to effectuate the relief set forth in this Stipulation and Order.

9. The Court shall have exclusive jurisdiction to resolve any and all disputes related to this Stipulation and Order. Each of the Parties irrevocably consents for all purposes of this Stipulation and Order to the jurisdiction of the Court and agrees that venue is proper in the Court.

10. Nothing in this Stipulation and Order, whether express or implied, shall be construed to give to any person or entity other than the Parties any legal or equitable right, remedy, interest, or claim under or in respect of this Stipulation and Order.

11. This Stipulation and Order represents the Parties' mutual understandings and supersedes all prior agreements whether in oral or written form.

12. This Stipulation and Order shall be effective and enforceable immediately upon entry.

SO STIPULATED:

Dated: November 30, 2022

/s/ Samuel P. Hershey

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*Counsel to Celsius KeyFi LLC and Celsius Network
Limited*

SO ORDERED:

Dated: _____, 2022
New York, New York

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE